

ECONOMIC DEVELOPMENT FUND

PROGRAMS

2011-12 Actual	2012-13 Budget	2013-14 Adopted	2014-15 Projected
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Economic Development Fund

Funds set aside for Economic Development will be used to support the following programs:

Workforce Development Adult and Youth Programs subsidized work experience: For adults, paid internships are provided after formal Machinist training, increasing the likelihood of hire. The 17-week training plans 3 cycles over the course of the next year projecting a minimum of 48 individuals trained as CNC machine operators. For youth, to cover the gap of career technical activities not provided through the public schools in the summer, Workforce Development will provide internships in career technical education, introducing young people to the world of work and teach them the necessary work readiness skills to succeed in a job setting, providing a meaningful summer experience for the youth and a support system for the school year.

Economic Development and Small Business Assistance Support Marketing & Support: The City of Greensboro is uniquely positioned with the Greensboro Television Network to provide information access and local business exposure. Outreach and advocacy in addressing concerns from the 2011 Small Business Summit adds television production to address the needs of small businesses in telling local business success stories, providing information on procedures and regulation and telling the city's stories of economic development. Original programming will be produced to assist and inform the community on business matters and to provide a platform for increased exposure of local businesses and the City's partners in the small business assistance community.

Economic Development and Business Support Business Loan Pool: In an effort to stimulate the economic recovery and increase economic prospects of Greensboro and the surrounding area, the City of Greensboro is allocating \$200,000 of the Economic Development Fund towards establishing a loan pool. The loan pool will enable existing small businesses to access capital necessary to expand their businesses and add new jobs. Companies seeking funds through this program must have a viable business plan supported by at least one year of operating history and be pursuing new opportunities that will enable them to add new jobs in Greensboro. All applications will be reviewed and acted on by the loan review committee.

<i>Appropriation</i>	0	1,455,360	1,286,060	1,327,184
<i>Full Time Equivalent Positions</i>	0	0	0	0

BUDGET SUMMARY

	2011-12 Actual	2012-13 Budget	2013-14 Adopted	2014-15 Projected
Expenditures:				
Personnel Costs	0	216,360	0	0
Maintenance & Operations	0	1,239,000	1,286,060	1,327,184
Capital Outlay	0	0	0	0
Total	0	1,455,360	1,286,060	1,327,184
Total FTE Positions	0	0	0	0
Revenues:				
Property Taxes	0	605,360	1,232,000	1,250,000
Other Revenue	0	850,000	54,060	77,184
Total	0	1,455,360	1,286,060	1,327,184

BUDGET HIGHLIGHTS

- The dedicated tax rate for the ED Fund is increasing from 0.25 cents to 0.50 cents. The FY 13-14 property tax estimate of \$1,232,000 equates to 1/2-cent on the tax rate.
- This fund includes the following for FY 13-14: adult and youth programs to be administered by Workforce Development, funds for small business lending, funds for economic development loans, and funds for marketing and support for small business assistance.
- In FY 12-13, the Economic Development Fund was transferred \$850,000 from Equipment Services Fund for a big box loan to Kotis Holdings LLC, which is redeveloping the Greensboro North Shopping Center on the corner of Yanceyville Street and East Cone Boulevard.